

FY 2020 First Quarter Quarterly Business Review

Participants: Elliott Mainzer, Michelle Manary

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ELLIOT MAINZER: Good morning, everybody, and welcome to the first Quarterly Business Review for Fiscal Year 2020. Actually, I believe it is the first Quarterly Business Review of the new decade. Thank you for joining us. I'm Elliott Mainzer, Bonneville Administrator, and I really appreciate you taking time to join us this morning.

Today, I'm going to deliver a high-level overview of the agency's performance so far this fiscal year starting with a quick look at the dashboard for our key performance indicators and our Grid Mod key strategic initiative. Then, our Chief Financial Officer, Michelle Manary, is going to give you an overview of our financials. Finally, I will close with a state of the business update including a look at our other strategic goals, talk about a few of the accomplishments of recent months and what we see on the horizon for what is, undoubtedly, going to be an extremely busy 2020.

For those of you who want more detailed information, we are going to be hosting a QBR technical workshop on February 11, where you'll be able to get a closer look into Bonneville's financial performance and other key financial initiatives.

Let's dive in. Please, remember to feel free to submit questions during the webinar and we will answer them at the end of the formal presentation.

Starting out, the slide in front of you shows how our safety, reliability, and financial performance measures add up against Bonneville's 2018-2028 Strategic Plan, and also update the progress on our grid modernization key strategic initiative.

I am going to start with safety. As you can see, at the moment, we are not currently meeting our safety target for Fiscal Year 2020. It's always a concern for me. We've had a higher number of slips, trips, and falls this year, which really is the main reason we are above our IFR ceiling. Much of this at the moment has been concentrated in Transmission – they have had a busy season already. Richard Shaheen and his team are really on this and continuously looking for ways to try to continue to minimize additional accidents. Not super happy about being slightly above the IFR, but we are going to be doing everything we can this year to try to mitigate that.

Taking a look at the broader KPIs – and Michelle will cover all the financials in depth, so I am not going too far. You can see we are generally solid green on our major financial indicators for the year. We are also doing quite well with respect to overall system reliability. Our SAIDI and SAIFI indexes are both looking very solid. That is quite an accomplishment given that it's been a rainy and wet January so far. It's good to see that.

One other area of concern is the forced outage factor for the system at the moment. You can see we are currently at a 7% forced outage factor, which is pretty high relative to our target of 4%. That is a function, largely, of significant outages up at Grand Coulee Dam. We are working with the Bureau of Reclamation to try to get these issues addressed as expeditiously as possible. It is a concern. We are doing drum gate work this year. A pretty heavy draft on Coulee across the winter, and so these outages do impact the bottom line. We are working with the Bureau to try to get those mitigated as quickly as possible.

Then I will just note solid performance by CGS, really appreciate all the work at Energy Northwest to keep the nuclear plant running as solid as possible.

Turning to the key strategic initiative, I think as you know at Bonneville we have a single major what we refer to as “KSI” – grid modernization. This really is a big lift and big focus for Bonneville as we seek to really get our assets and ongoing operations ready for the modern energy economy. Big lift there.

This year, we actually have two KSI metrics this year – one that tracks the progress we are making on spending, and one that tracks our progress on achieving our major project milestones.

Projects are generally on track, as you can see, with respect to meeting our milestones on time – and 88% rate compared to target of 61%. I know that 61% seems a little bit low, but again, we are trying to be very thoughtful and planful and not make any mistakes along the way. We are keeping the bar manageable. We will continue to ratchet that up over the next couple of years, but right now green on milestone implementation. The team is doing great there.

Our spending is also on track right now. This indicates a little bit low in terms of how much of the year has actually elapsed, but we definitely do anticipate spending the full 100% of our Grid Mod budget this year as we move projects into the deliver phase and out of scoping.

I will note – and something the team will probably go into more detail at the workshop on the 11th – actually, there has been some staff dialogue. I have been briefed that there is some “lumpiness” to the Grid Mod spending over the rate period time frame. I think while we feel generally comfortable in terms of our overall Grid Mod budget, I think we are solid. The staff are looking at some ways to maybe move some resources around at the end of this rate period to accommodate some “peaky” spending that’s happening right now. Just want to make sure everybody gets a heads up on that.

In general, the Grid Mod initiative is going very, very well. I will note that our Grid Mod Director Steve Kerns, who has just been doing a fabulous job, is going to be hanging it up after many, many years of federal service later this April. That’s a big change for us, but we have got a solid team and getting ready to pick his replacement. Thanks to Steve for all of his work and thanks to all of you for continuing to be heavily engaged with us on Grid Mod. I will turn back to that in my briefing at the other end of the presentation.

At this point, I would like to turn it over to Michelle, who is going to take a deeper dive into our finances. With that, Michelle, all yours.

MICHELLE MANARY: Great, thanks, Elliott. If you go to the next page, page 5, you can look at the financial metrics or KPI dashboard. As Elliott said, if you look at that, it is green. We have six metrics – three of them are green. The two bottom right-hand ones that are gray, those are only reported yearly, and that’s why they are grayed out. They are a yearly target, doesn’t really change quarterly.

You are looking at our Q1 forecast for the end of year. All of these numbers are for end of year. We still have a lot of variability in our forecast because we are early in the year, however, we are looking positive.

Let’s look at the net revenues and look at some of the changes going on.

If you look at the far left, we started the Rate Case. We said we would have \$12 million of net revenue, that is what we set rates on for ’20. On the far right, we are now forecasting end of year as \$101 million. Let me walk you through what the changes are.

To the right of the Rate Case \$12 million, you have IPR expenses. We are managing tight. We set some very large goals and we are managing them across disciplines throughout the agency. This total, if you look on the

previous page, is \$1.76 billion – so \$2 million off of that. We are right in their, but we have all eyes on it and we are all marching in the same direction here. We are managing to what we said we would.

The second, other expenses, the second green bar to the right – that is actually driven by our Power Services organization. It is driven by lower-than-expected third-party transmission acquisitions. Those are the ones we do for our transfer services. There were some regional rate cases going on, so we picked the rates, and they were higher than forecast. That was just a timing difference, but that is what is driving that \$13 million. Our expenses are \$13 million lower than we thought they would be.

The next item over – depreciation amortization and accretion. This is an area – the \$47 million. We got it so close. I talk about last year that the new accounting standard would take CGS – Columbia Generating Station, Energy Northwest – and take that volatility off of our income statement and make it look like our other federal projects, where you just depreciate it across the board.

When we were setting the Rate Case, we were forecasting what that would look like, but we were still actually working through the standard because it didn't go live until October 1. We missed a small piece. In our Rate Case we are off, and you are going to see this consistently through the next two years – we are off about \$50 million. This is a non-cash item. It does not affect reserve levels or rate adjustment mechanism, this is just a byproduct of having a new standard implemented and trying to forecast in the Rate Case how it was going to be implemented. We are going to see that continuously through the next two years and then fix it in this next Rate Case.

The next item over, net interest expense, \$3 million. Lower than forecast. These are basically interest rates. The interest rate forecast we set in the rate case was a little bit higher than actual interest rates, and so that is a small amount, but that is the difference there.

The last item – operating revenues – \$24 million. We are up \$24 million, and this is driven by primarily three items: The first is (4H10C?) credits. They are up by about \$15 million because of the dry fall. We have gone through the wet January, but we forget it was a dry fall. We have modeled that as well and his two items – one up, one down – and I will go through it more in the Transmission section.

Transmission – conditional firm sales are up, which is good – new products and services. But at the same time, some non-renewals – folks who did not renew their long term, or deferrals in transmission services. Those cancel each other out, and you will see it. That basically is driving that \$24 million.

Which gets us to our end-of-year forecast as of quarter one of \$101 million.

That is a look at each of the business lines and break that down a bit.

Slide seven has Power Services. On the left are your expenses broken out by non-IPR with the diagonal hashes and the bottom solid IPR, and your revenue is on the right.

I touched on some of these in the summaries. The non-IPR numbers in the upper left, that is Energy Northwest Columbia Generating Station and amortization between the rate case and now. That difference you are seeing drive that number down as well as lower transmission acquisition costs that we are seeing. That is really the main driver of the non-IPR numbers that are lower than expected. And then you can see IPR right there.

Go over to revenue. This is tight. They are managing basically just about at the revenue forecast we are seeing come in. Which means that they have a net revenue – if you do the math – of \$119 million for Power Services, which is \$71 million greater than rate case.

Just as a reminder, it is Q1. We still have a lot of volunteer early in the year. We don't know how the runoff is going to be, market forecasts, but right now looking toward the end of the year, this is what we are looking at.

Let's go to Transmission Services on the next slide, slide eight. Same format. In the left-hand column is the non-IPR – that is your net interest expense. The interest rates were a little bit lower than forecast from the rate case, that is what is driving that. Plus, a little bit less refinancing, but that is basically what's driving that small change. You will see on the bottom, it looks like the IPR costs are up a little. This is an issue we are looking at, and it is a modeling issue. When we switched going to a tighter approach, our models have not caught up. That will be fixed. We expect by the end of the year this will wash through and they will be back on target. This is just a modeling issue.

On the right, the revenues, this is what I talked about. They are making new product offerings and actually getting some sales, but they are also fighting some folks who are deferring or not renewing. They are right spot on the revenue forecast right now. Also, early in the year, we still see some variability for short-term sales, as well as folks, as their renewals come up for transmission service, whether they decide to take it or not, we are still looking at that in managing that if you do the math here, their net revenue forecast is -\$16 million, which I will remind folks that actually because of the settlement of these rates, we are forecast to be -\$37 million. We are less negative than we are in the rate case. We are better off, but we are still early in the year.

Next slide, let's look at agency capital. Our rate is expected to spend \$847 million in capital projects. We now have an end-of-year forecast of \$659 million.

Let's talk about changes. If you go to the first green box, Fed Hydro, that \$33 million is basically driven by the Asset Investment Excellence Initiative that actually did some reprioritizing. You had some projects either delayed or canceled because of that.

Now, to note, the number of work units is still expected to be completed on time, on schedule, and so it is basically a re-prioritization of those types of projects.

The next item – Transmission, \$149 million. We are going into more detail at the technical workshop – the QBR technical workshop – because that is a big number. We are internally shifting our programmatic approach. We came out of an era of large builds which has a very different structure on how you staff it. We are now going into a lot more of sustaining our system, doing a lot of smaller projects, and we are working hard at an agency level as well as Transmission to shift our people, our processes, our programs, our initiatives and aligned with industry standards as well as get that throughput going. Jeff Cook will talk a lot more about that next week and the initiatives they are taking on.

ELLIOT MAINZER: Michelle, I will just note, this is a topic of significant discussion within the agency now. We know it's a topic of high interest to customers and getting to the bottom of execution capacity and efficiency on the Transmission Capital Program is going to be a big priority for us.

MICHELLE MANARY: Correct. Couldn't say it better. In Fish & Wildlife, that \$5 million is basically we are forecasting a delay in land acquisition. Other than that, it is very tight.

That gets us down to the end-of-year forecast of spending \$659 million.

Page 10. These are the reserves as well as your rate adjustment mechanisms chart. If you look at this from left to right, up above are the graphics where we are in relation to our rate adjustment mechanisms. Remember, we have a CRAC, a surcharge, and a reserve distribution clause

If you start from the left on the agency, agency for reserves, we are at \$515 million, which is below the reserve distribution clause, but right kind of in that million. Remember, that is a two-part test. That is where the agency is sitting in total reserves.

If you look down below, that translates to 79 days cash on hand.

The middle column – Power – they are right flirting with no actions, flirting with getting out of that reserves surcharge. They are about \$35 million away from having the reserves surcharge kickoff. As a reminder, we are in it right now and we look at the modeling scenarios for the end of the year, there are no modeled scenarios that show a CRAC or an RDC, but the models are showing the probability of triggering a surcharge of 81% at this point in time. Lots of variability still of the \$35 million. That is where we are at the moment. We can swing – we could swing to the positive, but we are right flirting at that line.

When you look at Transmission, Transmission has \$250 million in reserves, which puts them in the reserve distribution clause. However, as I said before, it is a two-part test. The agency also has to be there, which it is not. None of the scenarios that we modeled triggered a CRAC or a surcharge, and the probability of triggering a reserve distribution clause of \$3 million is 12%. There is a slight little line if we have a stellar year all around, but for the most part, we are solidly at the top of the range of the no action, low reserve distribution clause.

Down below, we always talk about in our financial plan as well as Strategic Plan, 60 days cash on hand target. The days cash, if you look below, agency is at 79, Power is at 55 days, and Transmission is at 146 days.

Slide 11, general IPR. It is time again, folks. It feels like we are always in this, but it is time again for IPR '22 That goes with the BP '22 rates. We are kicking that off. As you remember, it establishes our expenses and our capital levels that go into our rate case initial proposal. There is a schedule here. We kick off this process June 15, and then you see the workshops, mid June – 16-19, somewhere in there. We will then have a 30-day comment period, and we will close this out and release it around the October timeframe. That is the general proposal.

Now, as some of you have joined our workshops, pre-rate case workshop, pre-tariff – I call it “pre-IPR” as well. You see us start taking out some of the areas that we are looking at, but this is the official schedule.

Before I handed off to Elliott, I want to remind you about next week’s QBR technical workshop. Next Tuesday, February 11, we will be discussing the following three topics: the first one, we are going to deep dive into Q1 forecast, including the capital execution that Elliott and I talked about and reserve. We will have more detail on that next week.

Second, we are going to go over the accounting and financial reporting change that went into effect this year – that is the CGS effect when I was talking about the amortization. We are going to go into more detail and what that is and how it is showing up in our financials, as well as a Grid Mod progress update.

And that is it for that. Back to you, Elliott.

ELLIOT MAINZER: Thank you, Michelle. Much appreciated. I am going to turn to our state of the business update. I have quite a bit of content to get through – there is a lot happening. I want to give you as many insights into things that are very much on the screen at the moment. I am going to start out with a few recent legislative developments that I think have very important implications for BPA and are the result of a lot of hard work by a lot of folks back in DC recently, which we quite frankly appreciate.

I am going to start out with FCRPS cost allocation. Congress has now directed Bonneville, the U.S. Army Corps of Engineers, and the Bureau of Reclamation to develop and outline for conducting new cost allocation studies for certain hydropower projects in the federal Columbia River Power System. The studies, which originally were established several decades ago, determine each agency’s share of joint cost based on the benefits that each project provides.

The new, updated studies could support a potential reduction in Bonneville's share of costs associated with operating and maintaining the FCRPS by looking at the appropriate balance between power and non-power uses of the system.

The federal agencies are now working together to develop an outline. The studies have described how we would actually conduct them, and I would say that so far that work is progressing reasonably well – getting a deeper brief on that later this week and so far I am encouraged by the progress the team is making. That is a very important potential future issue for the system.

I next want to turn my attention to carbon allowances. Recently, Congress also passed legislation that allows Bonneville to purchase carbon allowances for participation in state cap and trade programs such as one that's administered by California. Bonneville wasn't previously actually able to purchase carbon allowances because they are actually considered a state tax, which federal agencies can't pay because of sovereign immunity. For that reason, Bonneville has traditionally relied on third-party arrangements to sell power into the California Energy market. This new law, fortunately, removes the need for those arrangements and provides cost savings and efficiency gains that could actually be substantial over time – especially in years with large surplus sales. This also, from our perspective, removes another potential hurdle for Bonneville's full participation in the Western Energy Imbalance Market. That is an initiative folks have been working on for a long time and it's great to finally see that legislation cleared and the transactional friction for our system eliminated. I appreciate that.

The third topic is the Spokane Reservation Equitable Compensation Act. This act provides compensation to the Spokane tribe of Indians for the use of tribal land for the production of hydropower by Grand Coulee Dam. The dam was actually constructed originally on lands held in trust by the United States for the Spokane Tribe as well as Confederated Tribes of the Colville Reservation. The Colville tribes began receiving compensation for the use of this land back in 1994. The new legislation now resolves long-standing dialogue with the Spokane Tribe, and provides the Spokane more certainty for the future and also establishes some greater known around this issue for power rates.

The settlement is approximately \$6 million beginning in 2021. In 2022, begins escalating up toward \$7 million. So while it's non-trivial, it is good to have this issue behind us. It is been an important conversation with the Spokane and the team in Power is already working on how to mitigate any potential rate impacts from the settlement. Appreciate getting that one resolved.

The fourth area – final legislative issue I wanted to talk about is the Steigerwald Estuary project. Bonneville has now received expenditure authorization of \$22.5 million for the Steigerwald Flood Plain Project, meaning we can now move forward with what will be the largest estuary project Bonneville has ever been involved with. This project in the Steigerwald Lake National Wildlife Refuge in Clark County, Washington, is going to restore nearly 1,000 acres of habitat for migrating fish. It will remove private and public property from a flood zone, improve recreation opportunities, and create local jobs. Groundbreaking is scheduled for spring here, with projected completion in the fall of 2022. That is another long-standing issue to have resolved and an important part of our Fish & Wildlife program with many regional partners.

I would like to turn now to our strategic goals. Starting out, a little bit more information about grid modernization – some of the progress. This is some very, very encouraging progress this year. Some of our major initiatives are coming to fruition. Most recently, just on January 31, our new energy trading and risk management system went live. This is a big deal for Bulk Hub and the Power Services organization across Bonneville. It streamlines what has been a multi-organization process, eliminates some of the manual components, and offers flexible reporting options that actually comply with the CAISO requirements that Bonneville actually has to follow today just to trade into that market, not to mention any upgrades in the future for EIM.

The new system allows for real time within our power trade. There is the potential for capturing energy transactions at a five-minute interval. The project has delivered additional functionality and tighter integration between trading scheduling and our back-office workflow. This is a classic initiative to streamline the way we actually capture transactions and are able to report across the agency.

Another area where we have made some great progress is in the realm of short-term available transmission capability or ATC. This project is underway to automate and increase the accuracy of Bonneville's process to determine how much electricity is actually moving through our transmission corridors. This determination helps us get a better handle on what amount of additional transmission can be sold from today up to 13 months in the future. And these changes are going to allow our planners and operators to operate the FCRTS less conservatively, and ultimately increase system utilization, lower cost, and increase revenue. It is the classic objective of looking at both sides of the income statement – the expense side and the revenue side – and making best use of available capability.

With respect to EIM, just a tremendous amount of work happening on that front. Our phase 3 EIM policy process is underway in conjunction with the pre-rate and pre-tariff case workshops. Our next workshop is going to be on February 25. The policy decisions that we will be making in these forums are going to be very important not only to create our rate and tariff proposals, but also to determine how we implemented changes within Bonneville. There is a lot of change management on this front, so that allows us to really get ahead of those issues and anticipate them.

We really appreciate customer participation in this process in these workshops. As we have mentioned, we are going to really keep the cadence of stakeholder engagement going as robustly as we have in the past. We need to get these issues sorted out. This will be a very important rate and tariff process to answer those questions.

We have also started working on a few of the EIM-specific projects that were identified in our Grid Mod portfolio. Originally, we had actually anticipated needing six new projects for EIM implementation, but as we have been doing our due diligence and starting to actually scope these projects in recent months, we actually identified one project that was at this stage unnecessary due to work that's being completed in another existing project. This is just the kind of example I think we all recognize here at Bonneville. We really need to be as diligent as possible, ensuring that we are working on the right projects, delivering on our milestones, and ultimately capture the most value to our customers. This is a significant amount of due diligence to make sure that our Grid Mod program is executed efficiently.

One other note, back in December we brought on Utilicast as our EIM integrator. Utilicast is a tremendous organization. They helped us with our original grid modernization roadmap. They have tremendous experience across the West and across the country helping large organizations transition into new market opportunities. We are going to have a chance to really leverage their experience. They will be assisting our implementation team and ensuring we actually complete the changes to our systems and tools that need to be done if we are ultimately able to go live on the EIM, which is now currently scheduled for March 1, 2022. So, getting real. And making sure that we learn from the experience of others to the maximum extent possible.

I just wanted to mention also that Bonneville is also participating in the California ISO stakeholder process on extending the day-ahead market to all EIM entities. This is the development of what's known as the "EDAM" market – the enhanced day-ahead market. We have actually been participating in the workshops that are happening next week.

I think it is hopefully pretty axiomatic for everybody at this point, but bottomline, of course, these are exploratory conversations for Bonneville. In signing the implementation agreement for EIM last year that granted us access to the conversation about the evolution of EDAM. We think it is important for us to be in the room and involved in the scoping and the cost-benefit work, etc. But, of course, this is very much just an exploratory process. Of course, if we did ultimately come to the conclusion, start seeing some opportunity for Bonneville and believing that this was a good opportunity, we would certainly be running and continue to

engage customers in the stakeholder process similar to what we have been doing all along with EIM and other market solutions. I just want to make sure everybody knows we are involved in that, but lots of road ahead to figure out exactly how EDAM might impact the federal system and our customers.

Just a couple last updates. Turning to the realm of providing competitive power, products, and services – a little bit more work. I just wanted to make sure everybody knows that we are continuing to work absolutely around-the-clock on the Columbia River System operations review – the EIS – the draft is going to be released at the end of February. That will be an important milestone as we work with the Corps and Reclamation and the many cooperating agencies and tribes and others who are involved in this process. The release of that draft at the end of February will be followed by a 45-day comment period and there will be public meeting scheduled across the region. We will have more information on that soon.

This is, obviously, going to be an important and highly visible document. The dialogue that it will foster in the region has the potential to be both polarizing and potentially something that can bring us together. I am going to aim for the latter, of course. I am going to really encourage customers to read the executive summary that will be coming out and the other chapters of interest. There is a tremendous amount of substantive technical work underlying this project and we really hope that you will send us specs. We will get plenty of comments. It really is an opportunity for you to provide us with important feedback on the preferred alternatives and underlying analysis. For any of you who would like more information at this point, you can access the website for the CRSRO at www.CRSO.info.

Yes, big milestone here. Significant lift getting that on the street in February.

Turning to the realm of meeting the transmission customer needs efficiently and responsibly. Another process that I would like to update you on is the effort to create a new regional transmission planning organization, which is named Northern Grid. As you know, the Northwest for the last several years has operated with two distinct planning regions – Columbia Grid and NTTG. It was decided to try to consolidate these two organizations into a new entity. I think by combining the membership base of the two existing regions and moving it to a single regional planning organization, we expect to significantly improve coordination and collaboration while eliminating some of the redundancies that have existed in the regional transmission planning. Although significant progress on this effort has been made, there still is work to be done. Northern Grid participants, of course, include both FERC jurisdictional and non-jurisdictional utilities. The jurisdictional utilities are working through some issues to achieve compliance with FERC requirements. They are actually now awaiting a round of approval from FERC of their revised tariffs.

We, of course, will eventually have to revise the Bonneville tariff in TC 22 to reflect our participation in Northern Grid. We are a little bit behind schedule. I think we originally hoped to have Northern Grid live in January, but the additional work with FERC has slowed things down a little bit. But I think the expectation is that we will have Northern Grid going live later this year.

Thanks to all of the folks who have done a lot of tremendous work to get that organization together. I am also pleased to see the Northwest Power Pool, in addition to the additional responsibilities that it is taking on with respect to resource adequacy, is also going to be the administrator for the Northern Grid organization. Nice to see some institutional capacity getting developed there.

Finally, I just want to turn to probably what is of interest to many of our transmission customers, that is the Cluster Study. The 2022 Cluster Study is actually underway with an anticipated completion of early May. As we move into another big realm of resource development, reminds me of transmission queuing, and this is almost a decade ago. Here we go again. This current study contains approximately 4,000 MW of long-term, firm, point-to-point requests and over 80% of the requested megawatts are from new generation developers east of the Cascades, generally seeking to deliver to West-side loads or to the Bonneville interties.

Bonneville will be making any service offers that the study determines are possible, and may begin to distribute results and enable requesters to proceed with identified transmission upgrades. Obviously, the issue of transmission adequacy resource development is going to be a major focus for Bonneville and many of our customers here in the months and years ahead. So, making sure that our cluster study processes are as efficient as possible.

Okay, deep breath. That was a lot of content. Thank you to my team for all the work and thank you to all of you for the tremendous collaboration across many different issues and topic areas together. That ends the formal presentation component. We are going to turn to the staff here and see if we have any questions. We have a few moments here in case there is any Q&A. Always happy to take your questions. Of course, for really technical things, we can take them up at the technical workshop on February 11. Team, anything coming in from the wire? I am seeing heads shaking negative. (Laughter.) Never quite know what to make of that.

Perhaps, we will interpret that as a good briefing, fairly comprehensive. You know what we do and we always appreciate your participation in our QBR. We will have another one next quarter. For those of you who will be joining us on February 11, hopefully we will have a good substantive conversation with follow-up questions. The next QBR will actually be in May.

Thank you, again. Please, everybody, stay safe out there. We know both physically, emotionally, and there's a nasty virus running around. Keep your immune systems strong. Stay healthy, manage stress, and look forward to seeing you out there. All the best.

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